

UNITED STATES DISTRICT COURT  
DISTRICT OF MARYLAND

CHAMBERS OF  
J. FREDERICK MOTZ  
UNITED STATES DISTRICT JUDGE

101 WEST LOMBARD STREET  
BALTIMORE, MARYLAND 21201  
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November 3, 2005

Memo To Counsel Re: MDL-15863, Putnam Subtrack;  
*Saunders v. Putnam American Gov't Income Fund*  
Civil No. JFM-04-0560

Dear Counsel:

The purpose of this memorandum is to rule upon the motions to dismiss the **amended investor class action** complaint in the *Putnam* subtrack.

Motion of the Putnam Defendants other than the Independent Trustees. Granted in part and denied in part for the same reasons, and in the same respects, stated in the investor class opinion and order I issued in the *Janus* subtrack in connection with the claims against the Janus defendants. The ruling regarding the section 36(b) claim is subject to later determination as to whether the claim may be brought in the class action or only in the derivative fund action.<sup>1</sup>

Motion of the Individual Putnam Defendants, Ian C. Ferguson, and William H. Woolverton. Granted in part and denied in part for the same reasons, and in the same respects, stated in the investor class opinion and order I issued in the *Janus* subtrack in connection with the claims against the Janus defendants.

Motion of the Independent Trustees. Granted as to all claims that are being dismissed against the other Fund defendants; ruling deferred as to claims not that are not being dismissed as to the other Fund defendants. I will rule upon any particularized defenses these defendants assert as soon as my schedule permits.

Motion of the Marsh & McClellan Companies. Ruling deferred. I will rule upon this motion as soon as my schedule permits.

Motion of the Canary defendants. Ruling deferred because action is stayed as to these defendants.

Motion of Bank of America. Granted in part and denied in part for the same reasons, and

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<sup>1</sup>Some of the Fund defendants may be trusts or other entities whose sole purpose is to hold assets for shareholders of a fund. If so, all of the claims against those defendants should be dismissed, as indicated in the letter regarding "general instructions" I am sending out today.

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in the same respects, stated in the investor class opinion and order I issued in the *Janus* subtrack in connection with the claims against Bank of America.

Motions of the Market Timing Defendants other than Bank of America. Granted, without leave to amend, for the same reasons stated in the investor class opinion and order I issued in the *Janus* subtrack in connection with the claims against the broker dealer defendants other than Bank of America.

Despite the informal nature of this letter, it should be flagged as an opinion and docketed as an order.

Very truly yours,

/s/

J. Frederick Motz  
United States District Judge